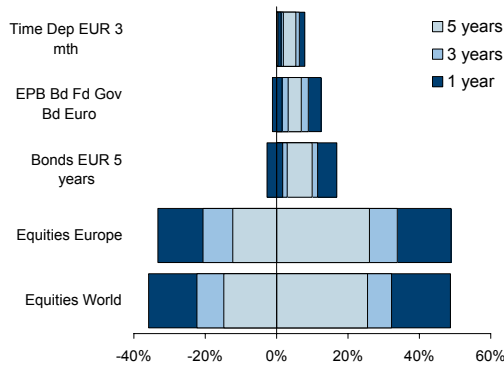


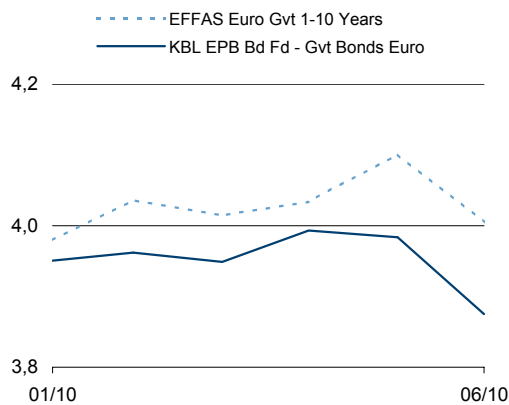
## Investment strategy

KBL EPB Bond Fund – Government Bonds Euro aims at the growth of your assets by investing mainly in bonds denominated in EUR issued by national or local governments or guaranteed by them or by supranational bodies. The manager selects the bonds according to a rigorous and reactive process (in terms of duration, yield curve positioning and regional allocation) within the framework of strict risk management. This sub-fund is aimed at investors wishing to invest their assets in a widely diversified portfolio of government bonds in the eurozone.

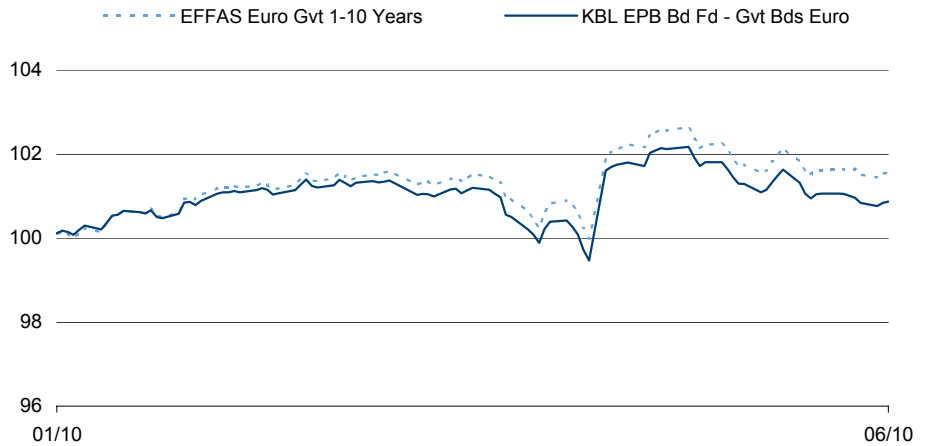
## Risk/return position



## Evolution of modified duration



## Performance (base 100 = 29.01.2010)



### Cumulative performance

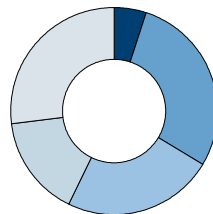
	3 months	1 year	3 years	5 years	since launch
KBL EPB Bond Fund - Government Bonds Euro	-0,47%	-	-	-	0,87%
EFFAS Euro Gvt 1-10 Years	0,02%	-	-	-	1,57%

### Annual performance

	2006	2007	2008	2009	YTD
KBL EPB Bond Fund - Government Bonds Euro	-	-	-	-	0,87%
EFFAS Euro Gvt 1-10 Years	-	-	-	-	1,57%

## Distribution of maturities and ratings breakdown

- less than 1 year : 5,1%
- from 1 to 3 years : 28,6%
- from 3 to 5 years : 23,5%
- from 5 to 7 years : 15,9%
- from 7 to 10 years : 27,0%



AAA	57,8%
AA	30,5%
BB	6,6%
Cash	5,1%

Average yield to maturity	2,70%
Average life (years)	4,55
Modified duration	3,87

## General characteristics

### SICAV under Luxembourg law part I of the Law

Launch date:	29/01/10
Fund size (EUR mio):	354,16
Lowest NAV over 12 months:	EUR 511,68
Highest NAV over 12 months:	EUR 525,59
Calculation of NAV:	Daily
Type of unit:	Capitalisation
Minimum subscription:	1 share
Subscription fee:	Maximum 5%
Redemption fee:	Maximum 2%
Switch within the SICAV:	Maximum 1%
Management fee:	0,5% annually
ISIN code:	LU0477234263
Bloomberg Ticker:	KBLBGBE LX Equity
Internet:	www.kbl.lu

## Main issuers

Italia	21,12%
Deutschland	20,65%
France	15,61%
Espana	10,76%
Belgium	6,73%
Greece	6,59%
Oesterreich	4,75%
Netherlands	3,72%
Ireland	2,69%
Finland	2,31%

Funds of which KBL European Private Bankers S.A. is the promoter may be subscribed to officially and invite investment by the public in those countries in which they have received marketing authorisation. This authorisation does not give the de facto right to subscribe to each subfund. These must be registered separately. KBL EPB Bond Fund - Government Bonds Euro is registered in Luxembourg, France, Germany and Switzerland. Investors should be aware that past performance is no guarantee of future performance. All subscriptions must be made on the basis of the Prospectus accompanied by the most recent annual report and of the half-yearly report where this is subsequent to the former. These documents may be obtained from the head offices of the relevant funds as well as from the branches and subsidiaries of KBL European Private Bankers S.A. They can also be consulted on our Internet site: [www.kbl.lu](http://www.kbl.lu).